No 64
W Vaughan
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CONSEQUENCES

(Not before adverted to)

That are likely to result from the

LATE REVOLUTION

OF THE

BRITISH EMPIRE;

WITH THE PROBABLE

EFFECTS

UPON THE

TERRITORIAL POSSESSIONS, the COMMERCIAL INTERESTS, NAVAL STRENGTH, MANUFACTURES, POPULATION, RESOURCES, LANDED INTEREST, and PUBLIC FUNDS,

OF

GREAT BRITAIN;

AND A

COMPARATIVE REVIEW

OF THE

STRENGTH, RESOURCES, AND PUBLIC CREDIT, OF THE LATE BELLIGERENT POWERS, AT THE CONCLUSION OF THE PEACE.

LONDON.

Printed for the Author, and Sold by G. WILKIE, No. 71, St. Paul's Church Yard; DEBRETT, Piccadilly; WALTER, Charing Cross; SEWELL, Royal Exchange; and all other Booksellers, &c.

MDCCLXXXIII.

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47

CONSEQUENCES, &c.

TO form a judgment of the conſequences that muſt reſult from the late important Revolution of the Britiſh Empire, it is neceſſary to ſtate the terms of the Peace, which are here briefly extracted from the treaties, and the loſſes and gains brought into one point of view.

The Britiſh Miniſter has by the late Peace made the following national conceſſions.

To the AMERICANS.

The entire abſolute and ſovereign independence of New Hampſhire, Maſſachuſets Bay, Rhode Iſland and Providence Plantations, Connecticut, New York, New Jerſey, Penſylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, and Georgia, with *all iſlands within twenty leagues of any part of the ſhores of the ſaid United States.*

A full and ample participation of the fiſheries on the Banks of Newfoundland, in the Gulf of St. Laurence, and at all other *places in the ſea* where the inhabitants of both countries uſed

at any time heretofore to fiſh; as alſo on the coaſts, bays, and creeks of all other his Britannick Majeſty's dominions in America, with *liberty to dry and cure* fiſh in any of the *unſettled bays, harbours, and creeks of Nova Scotia, Magdalen Iſlands, and Labradore.*

An evacuation *with all convenient ſpeed, and without cauſing any deſtruction* or *carrying away any negroes or other property*, of every *port, place, and harbour* within the ſaid United States.

A relinquiſhment and leaving behind in all fortifications the American artillery that may be therein.

A reſtoration of all archives, records, deeds, and papers belonging to any of the ſaid States or their citizens, to be *forthwith* delivered to the proper ſtate and perſon to whom they may belong.

To FRANCE.

A new and extenſive right of fiſhery on the coaſts of Newfoundland, commencing at Cape St. John, and extending by the north and the weſt to Cape Raye.

The ceſſion in full right of the Iſlands of St. Pierre and Miquelon.

A right of fiſhing in the Gulf of St. Laurence.

The reſtoration of the Iſland of St. Lucia.

The ceſſion and guarranty of the Iſland of Tobago.

The

The ceſſion and guarranty of the river Senegal and its dependencies, with the forts of St. Louis, Podor, Galam, Arguin, and Portendie.

The reſtoration of the Iſland of Gorée.

A participation of the gum trade.

A reſtoration of all the eſtabliſhments which belonged to France at the commencement of the preſent war on the coaſt of *Orixa* and in *Bengal*, with liberty to ſurround Chandernagore with a *ditch*.

An engagement to *ſecure* to the ſubjects of *France* in that part of *India*, as alſo on the coaſts of *Orixa*, *Coromandel*, and *Malabar*, a ſafe, free, and independent trade.

The reſtoration and guarranty of Pondicherry and Karical.

An engagement to *procure* to ſerve as a dependency round Pondicherry the two diſtricts of Valanour and Bahour.

And as a dependency round Karical, the four contiguous Magans.

The poſſeſſion of Mahé, and of the Comptoir at Surat.

A ſafe, free, and independent trade to be ſecured to France by Great Britain in this as in the above-mentioned parts of India.

An engagement, that in caſe the Britiſh allies in India do not accede to the foregoing terms in favour of France, in four months after the ſame are propoſed to them, his Britannick Majeſty ſhall not give them directly or

indirectly any aſſiſtance againſt the French poſſeſſions or the ancient poſſeſſions of the French allies in India.

The abrogation and ſuppreſſion of all the articles relative to *(the deſtruction of the fortifications of)* Dunkirk from the treaty of Utrecht 1713, incluſively to this time.

The poſſeſſion of the reſtored and conceded towns and comptoirs in the Eaſt Indies, as alſo of the territories *to be procured* by *Great Britain* for *France*, to ſerve as dependencies round *Pondicherry* and *Karical*, to take place in *ſix months* after the ratification of the definitive treaty.

To SPAIN.

The Iſland of Minorca, Eaſt Florida, and Weſt Florida.

GREAT BRITAIN receives in compenſation for all the foregoing conceſſions:

From the AMERICANS.

An earneſt *recommendation* from Congreſs to the *legiſlatures* of the *reſpective* States, to provide for the reſtitution of all eſtates, &c. that have been confiſcated belonging to *real* Britiſh ſubjects, and alſo of the eſtates, &c. of perſons *(loyaliſts) reſident in diſtricts* in the poſſeſſion of his *Majeſty's arms*, and who have *not borne arms* againſt the United States, and that

that perſons *(loyaliſts)* of any other deſcription, ſhall have *free liberty to go to, and remain in,* any of the *ſaid States* for twelve months, unmoleſted in their *endeavours* to *obtain the reſtitution* of ſuch of their eſtates, &c. And that ſuch reſtorations *ſhall be recommended* as aforeſaid, to be made to ſuch perſons *(loyaliſts)* upon their *refunding* the *purchaſe money* paid ſince the confiſcation by the preſent poſſeſſors.

From FRANCE.

The reſtoration of the iſlands of Granada and the Granadines, St. Vincent's, Dominica, St. Chriſtopher's, Nevis, and Montſerrat.

A *guarranty* of the poſſeſſion of Fort James, and of the River Gambia.

An engagement that in caſe the *French allies in India do not accede to the terms of the treaty in favour of France, in four months after the ſame are propoſed to them,* his Moſt Chriſtian Majeſty ſhall not give *his ſaid allies,* directly or indirectly, any aſſiſtance againſt the Britiſh poſſeſſions, or the ancient poſſeſſions of the Britiſh allies in India.

From SPAIN.

A *permiſſion* to cut logwood in a *diſtrict to be fixed upon within ſix months* after the exchange of the ratifications, *provided ſuch permiſſion*

miſſion is not conſidered as derogatory to the Spaniſh ſovereignty.

The reſtitution of the iſlands of Providence and the Bahamas.

In this extract of the terms of peace, notice is not taken of *articles totally reciprocal,* ſuch as the ſuing for debts without legal impediment, the exchange of priſoners, &c.

The contraſt between what Great Britain concedes and receives by theſe terms of pacification, is dreadful indeed.

The national loſſes, in *reſpect of territory* in different quarters of the globe, in reſpect of the fur trade in Canada, the gum trade in Africa, the fiſheries of Newfoundland and of Britiſh America, the fortifications of Dunkirk, and other diſadvantageous parts of the treaty, have been ſo ably pointed out in both Houſes of Parliament, by noble Lords and other diſtinguiſhed members, that the author ſhall touch as little as poſſible upon thoſe ſubjects, already ſo preferably diſcuſſed, and ſhall ſtudy to confine himſelf to the inveſtigation of other fatal effects not before adverted to, and many more are yet to be dreaded, which time alone can bring to our knowledge.

The author intends alſo to take a ſhort comparative review of the ſituations of the late Belligerent powers at the concluſion of the peace, in point of ſtrength, reſources, and public credit.

Amongſt

Amongſt ſome of the fatal effects of this peace, not before adverted to, it has laid the foundation of the inevitable ruin of thoſe Weſt India iſlands that yet remain dependent upon Great Britain; one large ſtride to which has already taken place, by the great reduction, in conſequence of the peace, in the prices of their produce now at market; for loaded as they are with immenſe duties, freights, and inſurance, they do not now clear upon ſale the actual charges they ſtand at; much leſs produce any proviſion for the bills of exchange, which it is well known the planters draw upon their correſpondents here, on the credit of their remittances of produce, ſo that beſides the riſque of bankruptcies to the acceptors of ſuch bills, when the remittances fall ſhort, the weight and force of this dreadful loſs muſt ultimately fall back upon the planters, who muſt conſequently be involved in the higheſt difficulties.

Nor will the reduction of charges in freight and inſurance upon the peace remittances relieve theſe planters, as the immenſe duties they are loaded with, unleſs wiſely transferred to other more eligible objects, muſt ſtill remain upon home conſumption,* and as *that monopoly* which

* The FORMER PEACE DUTIES.

	s. d.	Total.	
On rums, Cuſtom .	0 $4\frac{16}{20}$	5 0 $\frac{16}{20}$	per Gallon.
Exciſe .	4 8		
On ſugars, Cuſtom		6 $3\frac{18}{20}$	per Cwt.

The

which ſupported the value of them under former peace eſtabliſhments is now at an end. And the *objects* of that monopoly whoſe vaſt conſumptions were confined to the produce of the *Britiſh* plantations, can now go unreſtrained to market at the *French* iſlands, and there purchaſe upon much more advantageous terms than the Britiſh iſlands can afford: Nor, if they even could afford to ſell upon *equal* terms with the French iſlands, will it be in their power to ſupply ſuch cuſtomers, becauſe the planters are ſo deeply in debt at home that their plantations are in general mortgaged to the Britiſh merchants, who are exactly acquainted with the produce of ſuch plantations, which produce the planters are bound to remit to the mortgagees, as well towards the liquidation of the mortgages, as for the purpoſes of freighting home the ſhips of the mortgagees, who alſo in their capacity of factors for the planters derive a commiſſion from the ſales of ſuch produce, which freights and commiſſions have been the ſtrongeſt

The PRESENT DUTIES.

		s. d.	Total.
On rums,	Cuſtom .	0 $5\frac{9}{20}$	6 $11\frac{13}{20}$ per Gallon.
	Exciſe .	6 $6\frac{4}{20}$	
On ſugars,	Cuſtom . . .		12 $3\frac{4}{10}$ per Cwt.

And ſugars were ſold by auction within theſe few days at 18*s.* 6*d.* per Cwt. for exportation, viz. excluſive of the duty, ſo that the duties on theſe ſugars would have been at the rate of above 60 per Cent. on their *real value* at market.

ſtrongeſt inducements that the Britiſh merchants had to lend their money upon Weſt India plantations.

And ſhould the planters in future break through this reſtraint, in defiance of their engagements with their creditors in Great Britain, and diſpoſe of their produce upon the iſlands to ſuch itinerant merchants as may come to market there; in that caſe the Britiſh ſhips muſt return home empty, which muſt prove a *fatal blow* to our *external commerce and navigation.*

On the other hand, diveſted as we now are of the *former monopolies*, the freights of the Britiſh ſhips home muſt glut the markets here, and of courſe deſtroy the ſale of the produce; ſo that it will become the intereſt of the planters in our iſlands, nay it will become abſolutely neceſſary to their future exiſtence, to throw themſelves into the arms of America, or of the houſe of Bourbon.

To prevent which will require a Britiſh fleet to be conſtantly kept up there, at leaſt equal in force to the fleets of the houſe of *Bourbon* and *America*, by which means our peace eſtabliſhment in that quarter, will become as *expenſive* as in the midſt of *war*.

If we were then under the dire neceſſity of being the ſecond or third power in Europe to acknowledge American independence; we ſhould certainly not have made conceſſions of ſo much magnitude to us and to them, with-

out ſome *commercial ſtipulations in our favour*, as that was the right time to inſiſt upon ſuch, and if then compleated, it would have been now unneceſſary to bring a bill into the Britiſh Parliament, as has been the caſe within theſe few days, "for the proviſional eſtabliſhment "of *trade* with the *United States of North* "*America*;" which States, even by the acknowledgement of the Miniſter himſelf who has made this peace, (when lately ſpeaking in his place of the *recommendation of the loyaliſts*) could not, he ſaid, *be ſuppoſed to carry themſelves in their infancy, with that authority that old governments did.*

But to digreſs a little with regard to the loyaliſts: If the infant States of America are deſirous to evince themſelves a *great people*, and worthy of the conſequence that fortune has favoured them with, they ſhould of their own free will, *uninfluenced by any recommendation*, at once grant a general amneſty to the loyaliſts of all deſcriptions, and liberally reſtore to them all their poſſeſſions; which conduct would more firmly eſtabliſh the American States as a nation, than any acts they have yet atchieved, or can undertake.

In the Eaſt Indies we not only concede and reſtore a vaſt territory to France, but *we are bound to procure* them immenſe environs to their former poſſeſſions, *within ſix months* from the definitive treaty of peace; and are precluded from aſſiſting *our allies there*, in caſe they do not

not accede to ſuch *procuration*, within four months after it is communicated to them; ſo that they muſt either agree thereto, however dangerous to their intereſts, within that time, or fall unprotected ſacrifices to the French.—But the territorial poſſeſſion is not the only ill conſequence ariſing from this part of the treaty; for we thereby loſe, and totally abandon, that *preference of market* for the manufactures of theſe territories, *ſo to be procured to France*, which the Britiſh Eaſt India Company enjoyed; but which muſt now be turned over to the French, by which means we ſhall be ſhut out from ſupplying the German and other foreign markets with ſuch piece goods as thoſe territories produce, which trade will from henceforth fall into the hands of the French.

And we not only allow the French a large portion of the fiſheries of Newfoundland and the Gulf of St. Laurence, but we alſo grant a full, entire, unreſtrained, and unlimited right of fiſhing to the American States, as well on all the banks of Newfoundland and in the Gulf of St. Laurence, as alſo on the coaſts, bays, and creeks of all other his Majeſty's dominions in America, with liberty to cure the ſame on any of the *unſettled bays, harbours, and creeks of Nova Scotia, Magdalen Iſlands, and Labradore*,* all which fiſheries they can make much

* It is to be preſumed that the Americans will not long ſuffer theſe places to be unſettled; and it is but reaſonable

much greater advantage of from their *vicinity* than we can, and they will, from many circumſtances, ſoon be able to underſell us at the European markets, which muſt of courſe deſtroy not only our valuable trade in that line, but alſo our beſt nurſery for ſeamen; and, as if there was to be no limits to the *requiſitions* of the Americans on the one hand, or to our *conceſſions* on the other, they, not ſatisfied with even the foregoing range of fiſheries, are to have liberty to fiſh at all other *places in the ſea*, where the inhabitants of both countries uſed at any time *heretofore to fiſh*, ſo that we may not only expect to hear of them at *Davis's Streights* and *Greenland*, but at the *Shetland* and *Iriſh fiſheries*; and we may alſo be favoured with the ſight of a number of *buſſes* under the *Thirteen Stripes*, fiſhing off the *Land's End*, in *Yarmouth Roads*, or perhaps even purſuing a ſcull of herrings *up the Thames*. —For the wording of the article will very well bear a conſtruction of that nature.

But theſe conceſſions are, in the opinion of that liberal Miniſter who made them, of no national conſequence, for he contends that trade of all ſorts ſhould be free, open, and unreſtrained as air, and that monopolies are of no ſervice to *this country*. Pity it is that he did not

ſonable to conclude, that their being thus privileged to have recourſe thereto, muſt be an effectual bar to any Britiſh ſubjects attempting a ſettlement there, which would produce eternal diſputes.

not prevail upon the other contracting powers to be of the ſame opinion, as in that caſe, it is to be preſumed, they would not have been ſo *eager* to *ſecure* what we have ſo *readily conceded*, and at the ſame time ſet *ſo very little value upon*, that even from the infant and unauthoritative States of America, we have not been able to obtain *ſo much as one ſingle poſitive ſtipulation in our favour*, for the conceſſion of thirteen Colonies, comprehending by the new boundaries a new edition of territory of eighteen thouſand ſquare miles, including many Indian nations in alliance with Great Britain, ſeveral Britiſh forts, paſſes, and carrying places, forming a commanding key to the remaining Britiſh provinces of Nova Scotia and Canada, and deſtroying the furr trade of the latter; as alſo for the conceſſion of all the iſlands within twenty leagues of the coaſts of the American States, together with an unbounded right of fiſhing, a right of making *new ſettlements* on the coaſts of *Nova Scotia*, *Magdalen Iſlands*, and *Labradore*. A reſtoration of American artillery and other property, and of the archives, records, deeds, and papers belonging to any of the ſaid States, or their citizens.—And though indeed we have got, in lieu of theſe immenſe conceſſions, a *recommendation* of the *loyaliſts* to the *different States*, and a permiſſion for them to remain for twelve months in *endeavouring* to obtain the *reſtitution* of their property; yet we have not ſecured for theſe very unfortunate

and

and deſerted men, a ſtipulation of even ſo trifling a ſecurity to them, as the reſtoration of any of the *archives, records, deeds,* and *papers* belonging to *them,* and which might in future ſhew their claims to property in thoſe States.

But notwithſtanding the very liberal ſentiments of our Miniſter, that the peace had *only* removed monopolies, and that monopolies in trade ought not to be allowed; yet our former enjoyments of them, was what chiefly contributed to render us rich and reſpectable; and, unfortunately for this nation, it will be found that the deprivation of the monopolies of our Canadian furr trade, our fiſheries, our gum trade, our trade in the Eaſt and in the Weſt, with our conſequent deficiency of trade in Europe, will be the means of ſtagnating our external commerce, which muſt prove directly deſtructive of our naval force.

Becauſe we do not ſtand ſo much in need of ſhips, as of a *ſucceſſion of ſeamen,* on which we muſt depend for a ſuperiority at ſea, and which cannot be acquired by any other means than *external commerce*; to the extent of which the number of *ſeamen* muſt always be proportioned.

The *ſame cauſes* will ſo evidently occaſion a decay in our manufactures as not to require animadverſion, and *that decay* will occaſion two other fatal conſequences.

1ſt. Depopulation.

2d.

2d. The transferring of the myſteries of our manufactures into other countries.

Becauſe the unemployed manufacturers, oppreſſed with the heavy taxes *imprudently* accumulated on all the *neceſſaries of life*, will *emigrate* to more favourable ſituations, and of courſe carry with them the *myſteries* of their buſineſs.

And all theſe cauſes combined muſt be the means of diminiſhing our *national reſources*; for if they have principally depended upon landed property, and extent of territorial poſſeſſions, there now remains but a very ſmall *remnant* of what heretofore compoſed this once great empire; and from what has been already ſtated, our remaining poſſeſſions in the Weſt Indies, and Britiſh America, do not appear to be in the moſt permanent ſtate of dependence upon Great Britain; nor have our poſſeſſions in Newfoundland, Africa, and the Eaſt Indies a much more favourable aſpect.

If our reſources have of late years principally depended upon our trade and manufactures, in that caſe they muſt of courſe increaſe or diminiſh in proportion to the extent of our external commerce; which muſt have been beſt ſecured and *extended* by the monopolies of external markets, which we have abandoned by the late conceſſions, and which monopolies of external markets differ widely from the *internal* monopolies, whether of large compa-

nies,

nies, or individuals, trading in the ſame kingdom.

Thus the conceſſions of this peace, muſt inevitably, and ſpeedily drag down upon us,

The Stagnation of external Commerce.

The conſequent deſtruction of our naval force.

The decay of our manufactures.

The conſequent depopulation of this country, and

The tranſplanting of our manufactures into other countries.

The diminution of our reſources, either as ariſing from extent of territory, or from extent of commerce.

The conſtant apprehenſions of the loſs of more territories abroad, or the expence of a *war eſtabliſhment* to ſecure them.

Under all which circumſtances,

The *value of lands* muſt decreaſe.

The *ſecurity of our public funds* muſt become worſe. *

And to ſum up all in the words of the Miniſter who has made this peace,

The Sun of Great Britain muſt ſet to riſe no more.

Or to preſerve ſome faint glimmering of this ſetting luminary, we muſt, notwithſtanding the pacific diſpoſition of the nation, ſoon plunge into a freſh war, under a thouſand more unfavourable circumſtances, than we now, armed at

* Stocks are now from 20 to 25 per cent lower than at the cloſe of laſt war.

at all points, have *recreantly* given up the conteſt, without obtaining an honourable or advantageous peace.

Had indeed ſuch a peace been hurried up, when a *whole army* was loſt under Gen. Burgoyne, or *another* under Lord Cornwallis, with our iſlands daily falling to the enemy, it might have claimed ſome excuſe from the perilous complexion of *thoſe periods*; but after having recovered thoſe blows, and ſince then glorioufly conquered in the *Weſt Indies*, acquired large territories in the *Eaſt*, and in ſuch a ſituation there as at leaſt to enable us to hold them, deſtroyed another *Spaniſh Armada* before Gibraltar, and relieved that important fortreſs, in *the teeth of the united houſe of Bourbon*. Under all theſe advantageous circumſtances, to ſubmit to a peace upon ſuch terms, is too dreadful to bear reflection.

But to extenuate the debaſing circumſtances, and dreadful conſequences of this peace, the miniſter who made it, and his adherents, have laid great ſtreſs upon our want of *national reſources* to proſecute the war, and have magnified to a great degree, the ſuperiority of our late enemies therein.

That the contrary was however the caſe, will it is conceived, fully appear upon due inveſtigation.

For upon an impartial review of the ſituation of our enemies at the concluſion of the late peace and armiſtice,

Holland will be found diſcontented at home, her maritime commerce, the great ſource of her wealth, annihilated, and falling into the hands of the armed neutrality; who are not bound by any reſtrictions, to relinquiſh theſe new channels of trade, and of accumulating wealth; the moſt valuable poſſeſſions of the Dutch abroad, either in our hands, or in the hands of France, and they in every point of view, weak and impotent as an enemy.

America as it is well known, has been for a long time in the laſt ſtages of political conſumption, her currency depreciated almoſt to the degree of blank paper, her armies unpaid, in conſequence whereof inſurrections of her troops had taken place, ſix out of the thirteen ſtates refuſing their quotas of men and money, moſt of the remaining ſeven, ſupplying their quotas in a feeble unwilling manner, almoſt the whole burthens lying upon the ſtate of Penſylvania, and one or two more, who were thereby drained to the laſt extremity; alarmed and jealous at the hold that the French troops had got in their territories; their commerce, the only ſource of their wealth, ſtagnated by the power of our fleets and privateers on their coaſts, in the Weſt Indies, and in the channel; their inhabitants of courſe falling back upon themſelves, in murmurings, poverty, and diſguſt; the Britiſh arms in poſſeſ-

ſion

ſion of many ſtrong and commanding poſts, along an extenſive range of their country.

The American armies, feeble, and deranged from the different terms of their ſervitude; diſcontented, and anxious to return home; a number, and no contemptible number of loyaliſts, not only in the Britiſh garriſons, but alſo in the very heart of their ſtates, ready to ſeize upon the firſt favorable opportunity to throw off the maſk; added to all theſe and many more circumſtances of internal diſtreſs, the manufactures of Europe, and all the neceſſaries of life, raiſed to a moſt exorbitant rate, their tillage and internal improvements nearly annihilated, their independence not acknowledged by more than France, and Holland, out of all the European States, and of courſe their trade and credit with Europe, confined and limited. Yet from theſe people, in this wretched ſituation, Great Britain has not obtained for the immenſe conceſſions ſhe has made, one ſingle poſitive ſtipulation in her favor.

Spain will be found ſo utterly averſe to the independence of North America, that though ſhe madly combined with France in war againſt Great Britain, with hopes of poſſeſſing herſelf of Jamaica and Gibraltar, yet ſo ſenſible is Spain of her own intereſts, that ſhe has not yet been brought to acknowledge *that independence*, well knowing that her valuable poſſeſſions in South America, muſt, as well as the Britiſh Weſt India Iſlands, and remaining provinces

of Nova Scotia and Canada, be ultimately ſubjugated by North America. With a formidable rebellion alſo broke out in the heart of Spaniſh America, which had not only curtailed a very large portion of her remittances from thence; but co-operating with the bad ſucceſs of the war had ſo reduced the publick credit of Spain, that it was ſcarce poſſible for her under *edicts threatning the moſt ſevere penalties for refuſal*, to force the ſecurities of her government into circulation, even at almoſt any diſcount; her loſs in men and money before Gibraltar incredible, her troops at the Havanah ſickly, and diſpirited, and her ſhips both there and at home in the moſt wretched condition. Yet from Spain, in this exhauſted ſituation, Great Britain has not obtained for Minorca and the Florida's more than the inſignificant Iſlands of Providence, and the Bahamas, with permiſſion of cuting logwood at ſome future day, the terms of which are too degrading to require a comment.

If it is contended that, though this was the caſe with Holland, America, and Spain, yet France was powerful in reſources, and alone able to cope with Great Britain; how far will this be found really to be the caſe upon a fair inveſtigation?

navy conſiderably reduced, we having ourſelves got poſſeſſion of ten ſhips of her line in the laſt campaign, which alone ſhews our great ſuperiority over France. Many of her remaining

maining ſhips in the moſt ſhattered condition, and moſt deſperate ſtate of repair, and ſeveral of thoſe in quarters of the world where they cannot readily be reinſtated; deficient in *ſeamen* to man even the ſhips ſhe has fit for actual ſervice; reduced, *as ſhe hitherto has been*, to the neceſſity of ſupplying that deficiency with land forces, which ever has given us (and ever will, as long as that continues to be the caſe) a decided ſuperiority over her, in manœuvring and fighting of ſhips—Her fiſheries deſtroyed by the poſſeſſion of the iſlands of St. Pierre and Miquelon—The iſland of St. Lucia, the lock and key of the French Weſt India iſlands, in our poſſeſſion—Her territories in the Eaſt Indies and in Africa alſo in our poſſeſſion—Her fleet and army, ſharing in the diſgraces and miſcarriages before Gibraltar—Her private trade, her tranſports, her maritime ſupplies, to and from all quarters, falling into our hands—Her government as well as her merchants groaning under the weight of advances to America, daily bankruptcies enſuing from the defalcation of American remittances—And, above all, her financial reſources ſo drained, her national credit ſo bad, as lately to have found the greateſt difficulty in borrowing at one time the ſum of two millions, and at another time the ſum of four millions ſterling, and even this at the enormous rate of 15 per cent. annuities for the firſt ten years, and 5 per cent. from thence until redeemed.

Which,

Which, *ſuppoſing the intereſt to be regularly paid under the French government*, irretrievably ſinks a ſum, equal to the entire principal in ſix years, together with a premium of 2 three-fourths per cent. thereon.* The principal debt ſtill ſubject to the enormous intereſt of 15 per cent. per annum, for four years more, which is equal to another irretrievable loſs of ſeventeen-twenty-fifths of the principal; and then her government, *if ſhe preſerves faith with her creditors*, ſtill ſubject to the principal debt, bearing from thenceforth an intereſt of 5 per cent. per annum.

So that the French loan of laſt year was negotiated, *and with great difficulty too*, at a loſs of full 100 per cent. upon the ſum borrowed, more than the loan negotiated for Great Britain, which was made at 5 ſeven-eights per cent. every douceur included, notwithſtanding every diſadvantageous appearance of public affairs that then lowered over this country, but which were ſoon after diſpelled by the moſt glorious reverſe of fortune, though uſed to ſo very bad purpoſe, in the concluſion of the peace.

To equalize then the terms of the French loan with that of our laſt loan, France may be ſaid to have borrowed *twelve millions* ſterling, at nearly the ſame rate of intereſt that we borrowed £. 13,500,000 but with this moſt material

* Calculating the intereſt on the accumulating intereſt at the ſame rate of 15 per cent.

terial difference, that whilſt we received the full and *bona fide* ſum borrowed; France, owing to the badneſs of her national credit, only received 50 per cent. thereon, or in other terms ſix millions ſterling, in full compenſation for the nominal loan of twelve millions ſterling.

And in the proſecution of this campaign had the war continued, neither Spain or America would have been able to proceed, without aſſiſtance from France, and ſhe muſt alſo have funded for the extraordinaries of her navy and army, which, from a principle of gaſconade, ſhe let run into arrear ſince the year 1778, and which muſt now amount to an amazing ſum; beſides all which, ſhe muſt have made proviſion for the current year; ſo that ſhe muſt either have borrowed this year, the immenſe ſum of twenty to twenty-five millions ſterling, *or have ſtood ſtill.* And it is more than probable, that the government of France would not have had credit, either with her own ſubjects, or with foreigners, to have effected ſuch a loan upon any terms, or if ſhe did, muſt have ſubmitted to terms as expenſive to her upon that ſum, as it would have been upon Great Britain to raiſe fifty or ſixty millions ſterling, which if even ſo much was neceſſary would not have been difficult, whilſt taxes were found to ſecure payment of the intereſt, with which we are amply provided. And if either the *Firſt Lord of the Treaſury*, or the *Chancellor of the Exchequer*, who were concerned in making this peace,

peace, will *avow that that is not the caſe*, the author here pledges himſelf to the public, to *refute ſuch avowal.*

Theſe circumſtances then muſt have reduced France, in the courſe of the enſuing campaign, to the moſt deplorable condition, and would have forced her to ſue to Great Britain for peace, which ſhe might have dictated to all the belligerent powers; beſides which *France* muſt have ſeen herſelf *at the eve of a continental war*, as in caſe of ſuch between the *Emperor*, *Ruſſia*, and the *Porte*, of which there is every proſpect, the Houſe of Bourbon muſt inevitably have been involved therein, had the war with Great Britain continued, and in all probability neither France or Spain can long avoid being ſo involved.

Which proſpect alone ſhould have afforded the ſtrongeſt grounds for our Miniſter to have inſiſted upon an honorable and advantageous peace; or to have purſued the war with vigor. Yet notwithſtanding all theſe circumſtances we have not obtained from France, one ſubſtantial *conceſſion*; for the iſlands reſtored by her, muſt ſoon, as has been ſhewn, fall into the hands of *America*, or of the Houſe of Bourbon—it muſt therefore have been much more advantageous to the nation, to have raiſed taxes for one or two more campaigns, than to have ſubmitted to a peace, which *cannot* be permanent, becauſe it is not only *diſhonorable*, but in the higheſt degree *injurious* to the national intereſts;

tereſts; and muſt terminate in the deſtruction of thoſe very reſources, which, it is pretended by the friends of that negotiation, it was meant to ſave.

What has already been ſaid muſt, it is preſumed, fully prove the national ſtrength, and the *uti poſſidetis*, to be altogether in our favor. The author ſhall therefore for the preſent wave any further comments upon theſe points, except barely to glance at the great, and hitherto unknown ſtrength of our navy, conſiſting, as lately fell from the higheſt authority, of 109 ſhips of the line, compleatly manned with *ſeamen*; a naval force, conſidering their condition and manning, fully ſufficient, under prudent diſpoſitions, to keep the *whole world in awe*, whilſt the united fleets of the Houſe of Bourbon amounted to no more than 123 ſail of the line, in the moſt wretched condition, and not half manned.

Having juſt touched upon this circumſtance ſo highly in our favor, the author now proceeds to take ſome notice of *our public credit*.

For which purpoſe, it is neceſſary to bring to recollection, a fact univerſally known and admitted, viz. that from the nature of our legiſlative ſecurity, it is in no caſe neceſſary for Great Britain to do more than *raiſe by taxes* as much money as will, after defraying the expence of collection, pay the *intereſt* of ſuch loans, as become neceſſary for the ſupport of government. And the reaſon is obvious, be-

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cauſe on the credit of a government formed as ours is, which however changeable in the members of its adminiſtration, is permanent in its *baſis*; the ſtock itſelf, or rather the funded debt of government, for which the three eſtates of King, Lords, and Commons are ſecurity, is always a marketable commodity, and muſt continue to be ſo as long as the intereſt is ſecured, which never can fail whilſt taxes are found to produce ſuch intereſt, with which we are amply provided, and if diſputed, the author will, as he has before mentioned, undertake to prove it.

This has given ſo decided an advantage to Great Britain in money concerns, that individuals, though members of a ſtate at war with us, are much more inclinable to lend their money on the credit of our government, than on that of their own.

For neither the abſolute monarchial governments of France, Spain, and many other European ſtates, which of courſe muſt be dependent *on the will of one man*; nor the democratic government of Holland, which is divided into a great variety of parts, independent of each other, and of which the infant ſtates of North America bear a reſemblance — can poſſibly be deemed as good ſecurities, for money borrowed on *national credit*, as the ſolemn, ſubſtantial, and effectual ſecurity of a Britiſh Act of Parliament, which at once pervades the whole kingdom in the eſtabliſhment of taxes,

and

and *aſſigns* to the creditors of each loan, certain ſpecific revenues, for the payment of the intereſts on which ſuch loans are borrowed, granting them alſo an engagement to make good any deficiencies, in caſe any ſhould accrue, with the counter-ſecurity of the ſinking fund—reſerving to government the power *only* of an equitable redemption of the loan.

This grand ſecurity, at once makes our *national debts ideal*; ſo that we only feel the burthen of the intereſts they are ſubject to, and makes the poſſeſſion of this *ideal property* as *ſubſtantially* uſeful to the holders, as any real property can poſſibly be—for if they prefer the intereſt allotted to the loan, they regularly receive that at the Bank of England, which is prepared for the payment by a transfer of the revenues appropriated thereto, from the receipt of the Exchequer, to the Bank for that purpoſe. Or if the holders prefer realizing this ideal property, that ſecurity of intereſt renders it every day negotiable upon the Stock Exchange.

From hence it is evident, that no nation upon earth, and it may perhaps be with ſafety ſaid, that not all the nations upon earth have been, for a ſeries of years, able to contend with Great Britain, as far as money, the great ſinews of war, is requiſite.

Why then, armed as we lately have been at at all points—with the trumpet of victory reſounding from all quarters—with the face of

our conteſt entirely changed in our favor—with ample reſources in our hands for a ten years war, if neceſſary—with a naval force, hitherto unparalled in hiſtory—with our enemies exhauſted in all quarters to the laſt degree, and gaſping at our feet—the Houſe of Bourbon too, at the eve of a continental war—Why?—let it be ſeriouſly and ſolemnly demanded—Why?—at ſuch conjuncture, ſubmit to the moſt degrading peace, that ever diſgraced the annals of, and the moſt diſadvantageous that ever dragged down ruin upon, any nation!

A peace dictated in the firſt *inſtance*, by the *infant*, *unauthoritative ſtates of America*; without the grant of a ſingle favourable ſtipulation to the mother country; a nation till then the moſt powerful in the world, whether conſidered for valuable poſſeſſions, for naval force to protect, or for reſources to ſupport them; when this nation, ſo circumſtanced, condeſcended to receive a peace from the American States; it is not very ſurprizing, that the old and eſtabliſhed kingdoms of France, and Spain, ſhould preſume upon the ſame grounds, and each dictate their ſeparate terms.

If on the one hand, the Miniſter who made this peace has upon the negotiation, been ignorant of the power, and reſources of his own country; of the relative ſituations of the powers he was treating with, and of the conſequences that muſt naturally flow from

every

every particular of the treaty; how unworthy muſt he have been, of employment in that exalted line? If on the other hand, theſe great national ſacrifices have been made, to gratify the unbounded ambition, the luſt of power, the tenacity of place, or any other private propenſity, of *one man*, or at moſt of a few individuals; how much is the fate of this country to be lamented, and how ſtrongly and virtually are *parliament* bound to the people, to uſe every precaution, to prevent the poſſibility of ſuch circumſtances ever taking place in future?

For which purpoſe the author has it in contemplation to offer ſome hints; and alſo to endeavour to ſhew the true cauſes of the late fatal diſmemberment of the Britiſh Empire, by impartially tracing them up to their ſources.

London, Feb. 20, 1783.

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